

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- ALL debt obligations were met in 2015.
- The CRC approved the amended and restated Revenue Deposit Agreement and 2016 City Lease Rental Revenue Bonds.
- The Proscenium project received all bond approvals.
- The Mezz and Nash projects are complete.
- A 2016 Budget was approved that incorporates proper debt payments, capital improvement projects, and deposits into the savings/reserve account.
- \$5,416,552 of reserve funds were loaned to City on a short-term basis to cover the city debt service in December. As a result, the Special Reserve Account balance after this transfer and at year-end was \$766,665. At the time of this report, the CRC has been reimbursed.

FINANCIAL HIGHLIGHTS

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were \$776,665. Savings are considered restricted and are in addition to the ending balance noted below.

December Beginning Balance	\$ 3,181,632
December Revenues	\$ 8,589,237
December Expenditures	\$ 10,017,913
December Ending Balance	\$ 1,752,956

RECORD TRANSFERS

- Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
1/5/15	Resolutions 2016-01, 2016-02, 2016-03	Hand Delivery
1/14/16	CRC 2016 Budget	Hand Delivery

LOOKING AHEAD

- Anderson Birkla and the CRC will work towards closing on the Party Time property this winter.
- Midtown development discussions are underway. A TIF request is expected in February 2016.

FINANCIAL STATEMENT

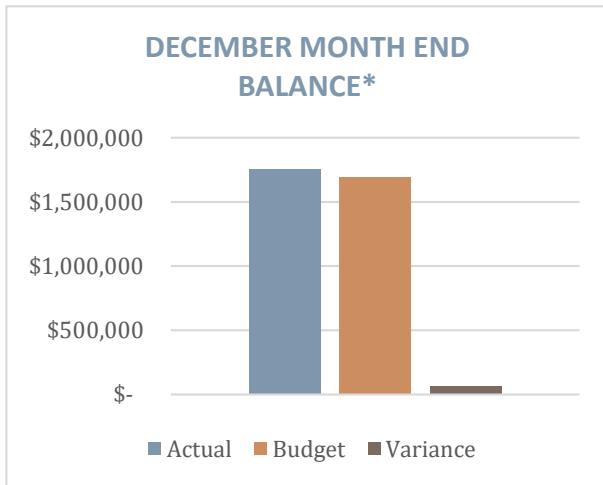
Financial Statement

DECEMBER MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds *	\$ 1,752,956
Ending Balance with Restricted Funds	\$ 2,529,621

SUMMARY OF CASH

For the Month Ending December, 2015



DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
Cash Balance 12/1/15			
1101 Cash	\$3,181,631.82	\$3,181,631.82	\$-
1110 TIF	-	-	-
Total Cash	\$3,181,631.82	\$3,181,631.82	\$-
Receipts			
1101 Cash	\$208,782.49	\$157,949.14	\$50,833.35
1110 TIF	10,234,667.78	10,234,667.78	-
Developer Payments	(754,960.68)	(768,960.68)	14,000.00
Transfer to SRF	(1,099,252.32)	(1,099,252.32)	-
Total Receipts	\$8,589,237.27	\$8,524,403.92	\$64,833.35
Disbursements			
1101 Cash	\$1,637,458.69	\$1,635,980.19	\$(1,478.50)
1110 TIF	8,380,454.78	8,380,454.78	-
Total Disbursements	\$10,017,913.47	\$10,016,434.97	\$(1,478.50)
1101 Cash	\$1,752,955.62	\$1,689,600.77	\$63,354.85
1110 TIF	-	0.00	0.00
Cash Balance 12/31/15	\$1,752,955.62	\$1,689,600.77	\$63,354.85
Total Usable Funds	\$1,752,955.62	\$1,689,600.77	\$63,354.85

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of month-end December, 2015

Restricted Funds

Energy Center Reserve	\$502,427
Civic Rent Reserve	274,238
Supplemental Reserve Fund	0

Sub-total:	<u>776,665</u>
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Unrestricted Funds

TIF	0
Non TIF	1,752,956
Sub-total:	<u>1,752,956</u>

<i>Total Funds</i>	<u><i>\$2,529,621</i></u>
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Outstanding Receivables

Reimbursement of Project Blue invoices (1)	13,955
Reimbursement of City loan*	<u>5,416,552</u>
Total Outstanding Receivables	\$5,430,507

**\$5,416,552 of reserve funds were used to pay for City debt service in December. These funds are to be reimbursed by mid-February.*

***Amounts due are the professional service invoices paid to date by the CRC in regards to the potential Project Blue development as per the reimbursement agreement with 4148 96th Street LLC.*

STATEMENT OF CHANGES IN EQUITY

MONTH END: DECEMBER 2015

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (TIF)	\$10,234,668	
Total Receipts (Non-TIF):	\$208,782	
Expenditures (TIF)		\$ 8,380,455
Expenditures (Non-TIF)		\$1,637,459

FINANCIAL UPDATE

Financial Update

TIF REVENUE AND DEBT

Projected 2016 TIF revenue available for CRC use and reserve transfers is \$20,905,825.

\$1,400,000 will be transferred to reserves in 2016.

\$2,357,129 was transferred to reserves in 2015.

Bond debt payments were made in June, July and December of 2015. Below is payment information;

MONTH	TIF TOTAL	COIT TOTAL
June/July 2015 (Actual)	\$9,056,949	\$479,711
December 2015 (Actual)	\$ 9,054,864	\$479,532
June/July 2016	\$9,740,469	\$0
December 2016	\$9,742,598	\$0

GOING CONCERN

With construction projects underway, we are coordinating closely with contractors to minimize unforeseen change orders.

TAKEAWAYS

- Month-end balance is positive.
- All debt obligations were met.
- The 2016 CRC budget was approved.

PROJECT UPDATES

Project Updates

CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: City Center

Use: Mixed-Use

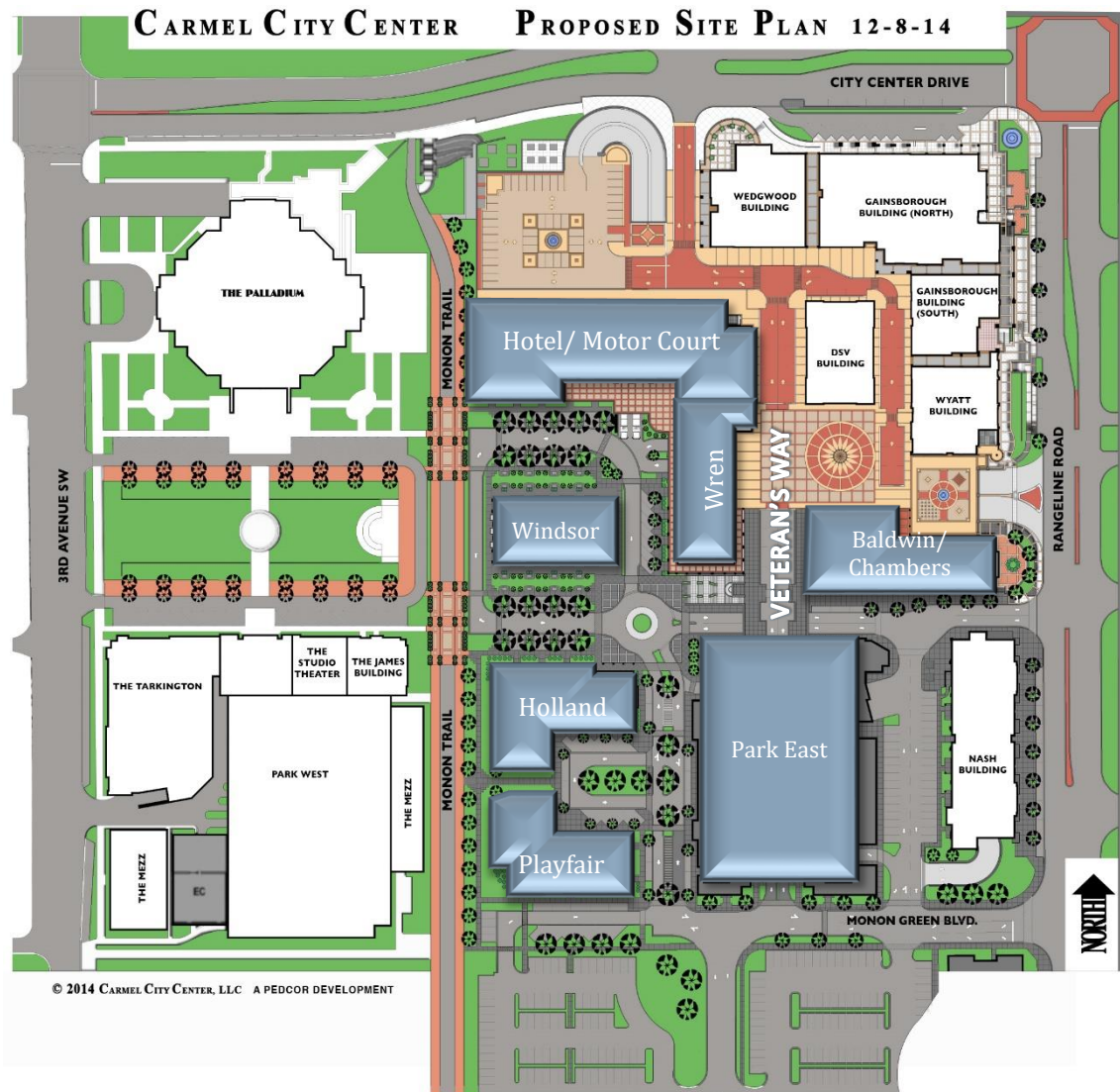






Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

PROJECT UPDATES

1) Project Status – (noted below.)

City Center site improvement construction drawings are 98% complete. The team is anticipating issuing the documents are issued for public bid in Q1 of 2016.

PROJECT	USE	PROJECT DATES	DESIGN RENDERINGS PROVIDED BY PEDCOR
Garage Park East	<p>A four-story parking structure with no less than 620 parking spaces, which will include up to approximately 28,000 square feet of commercial retail/office space.</p> <p><i>Wilhelm was selected as the preferred design-build contractor. Contract negotiations are underway. Construction to start in spring.</i></p>	<p>Design/Build 2015-2016</p> <p>Completion Q1/2 2017</p>	
Baldwin/Chambers	<p>A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial retail/office space. Pedcor is currently working with four commercial businesses who will occupy approximately 14,000 sf of the commercial space.</p> <p><i>Construction drawings are 99% complete.</i></p>	<p>Start: Spring 2015</p> <p>Completion Q4 2017</p>	
Holland	<p>A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.</p> <p><i>Design Development is complete.</i></p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>	
Playfair	<p>A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.</p> <p><i>Design Development is complete.</i></p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>	
Garage Retail	<p>See Garage East note above.</p> <p><i>Design has not started.</i></p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>	
Pedcor Office 5	<p>A two story building, of approximately 20,000 square feet, which will include office space.</p> <p><i>Design Development is underway.</i></p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>	

PROJECT UPDATES

Kent	A three story building, of approximately 111,000 square feet of luxury apartments. <i>Schematic Design is underway.</i>	Start: Fall 2015 Completion Q4 2017	
Wren	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space. <i>Design has not started.</i>	Start: Fall 2016 Completion Q4 2018	
Windsor	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2017 Completion Q4 2019	<i>Design has not started.</i>
Eastern Motor Court Site	A building, of approximately 76,000 to 91,000 square feet, which will include luxury apartments and commercial office/retail space designed so that in the future it could be in whole, or in part, converted to hotel rooms and/or hotel amenities.	Start: Fall 2017 Completion Q4 2019	<i>Design has not started.</i>
Hotel	A four story hotel, of approximately 44,000 square feet, which will include parking.	Start: TBD	<i>Design has not started.</i>

2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None		

3) CRC Commitments

An overview of commitments have been uploaded to the CRC website.

Most significantly, the CRC commits to publicly bid a four-story parking garage with not less than 620 parking spaces. The CRC also commits to coordinate any significant site plan changes requested by Pedcor with City Council.

PROJECT UPDATES

SOPHIA SQUARE PUBLIC PLAZA

- 1) Developer Partner(s): Carmel Lofts/ Keystone
- 2) Project Summary: Create a multi-purpose civic plaza serving residents and merchants of Sophia Square, City of Carmel festival goers, visitors of the Arts and Design District, and individuals/organizations that would reserve the space for special events.

Total project budget: unconfirmed

- 3) Anticipated Project Schedule

Design	2015
Construction	2016

- 4) Design Consultant: Context Landscape Architecture
- 5) Construction Milestones : n/a
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None.

PALLADIUM LANDSCAPING

- 1) Project Summary: In 2011, the CRC purchased limestone for the Palladium site with the intent to complete the landscape package. The project will include the installation of the existing limestone, site work, and landscape/lighting/irrigation on the south and west sides of the Palladium. Shiel Sexton is providing construction management for this project under an existing contract.

- 2) Total Project Budget: \$1,363,350

Engineering Contract	\$23,200
Construction Contract with JBM Construction	\$1,243,000

- 3) Anticipated Project Schedule

Design	Complete
Construction Complete	2016

- 4) Construction Milestones :

- Contractors will be on-site again, once the weather warms (mid-Feb.).
- Drainage is complete. Electrical work is on-going.
- Landscape will be complete in March/April

- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None at this time

PROJECT UPDATES

PROSCENIUM

- 1) Developer Partner(s): Anderson Birkla
- 2) Economic Development Area: 126th Street
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown



- 4) Anticipated Project Schedule

TIF Request	2015
Design/Construction start	2016

- 5) Construction Milestones : n/a
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Property Closing		

- 7) CRC Commitments

No commitments by the CRC have been made.

The City will be relocating and burying Duke Energy's transmission line and completing road improvements adjacent to the development.

PROJECT UPDATES

MIDTOWN

- 1) Developer Partner(s): Old Town Development / Barrett & Stokely / Ambrose/ JC Hart
- 2) Economic Development Area: Old Town
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown

Secured Tenants: Merchants Bank, Miller Auto Care, Allied Solutions



- 4) Anticipated Project Schedule

TIF Request	2016
Design/Construction Start	Late 2015/2016

- 5) Construction Milestones : n/a
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None at this time

- 7) CRC Commitments

No commitments have been made at this point in the negotiations.

The City will be relocating and burying Duke Energy's transmission line and completing road and Monon improvements adjacent to the development.

PROJECT UPDATES

Respectfully submitted,

Corrie Meyer, AICP, RLA

Director

Carmel Redevelopment Commission/Department

January 22, 2016

Prepared for David Bowers and Bob Dalzell

-End Report-